

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA

CHAPTER 13 PLAN - AMENDED
AND RELATED MOTIONS

Name of Debtor(s): **Raymond Mark Lee**
Melanie Wilson Lee

Case No: **06-33431-KRH**

This plan, dated **April 23, 2007**, is:

- ☐ the *first* Chapter 13 plan filed in this case.
☒ a modified plan, which replaces the plan dated **03/14/2007**.

Date and Time of Modified Plan Confirming Hearing:
06/06/2007, at 9:30 a.m.

Place of Modified Plan Confirmation Hearing:
1100 E. Main Street, Room 345, Richmond, VA 23219

The plan provisions modified by this filing are:

1. (Plan payout to be \$75.00 for 5 months then \$295.00 for 31 months; lump sum payment of \$58,000.00 in month 1) 4. (percentage payout to unsecured creditors reduced to 23%); 11.

Creditors affected by this modification are:
Bank of McKenney; BB&T

NOTICE: YOUR RIGHTS WILL BE AFFECTED. You should read these papers carefully. If you oppose any provision of this plan, or if you oppose any included motions to (i) value collateral, (ii) avoid liens, or (iii) assume or reject unexpired leases or executory contracts, you MUST file a timely written objection.

This plan may be confirmed and become binding, and the included motions in paragraphs 3, 6, and 7 to value collateral, avoid liens, and assume or reject unexpired leases or executory contracts may be granted, without further notice or hearing unless a written objection is filed not later than ten (10) days prior to the date set for the confirmation hearing and the objecting party appears at the confirmation hearing.

The debtor(s)' schedules list assets and liabilities as follows:

Total Assets: **\$1,501,924.52**
Total Non-Priority Unsecured Debt: **\$246,131.88**
Total Priority Debt: **\$0.00**
Total Secured Debt: **\$1,395,077.67**

1. **Funding of Plan.** The debtor(s) propose to pay the trustee the sum of **\$75.00 Monthly for 5 months, then \$295.00 Monthly for 31 months**. Other payments to the Trustee are as follows: **\$58,000.00 lump sum payment in month 1**. The total amount to be paid into the plan is \$ **67,520.00**.

2. **Priority Creditors.** The Trustee shall pay allowed priority claims in full unless the creditor agrees otherwise.

A. Administrative Claims under 11 U.S.C. § 1326.

1. The Trustee will be paid 10% of all sums disbursed except for funds returned to the debtor(s).
2. Debtor(s)' attorney will be paid \$ **150.00** balance due of the total fee of \$ **3,000.00** concurrently with or prior to the payments to remaining creditors.

B. Claims under 11 U.S.C. §507.

The following priority creditors will be paid by deferred cash payments pro rata with other priority creditors or in monthly installments as below, except that allowed claims pursuant to 11 U.S.C. § 507(a)(1) will be paid prior to other priority creditors but concurrently with administrative claims above:

<u>Creditor</u>	<u>Type of Priority</u>	<u>Estimated Claim</u>	<u>Payment and Term</u>
-NONE-			

3. **Secured Creditors and Motions to Value Collateral.**

This paragraph provides for claims of creditors who hold debts that are secured by real or personal property of the debtors(s) but (a) are not secured solely by the debtor(s)' principal residence and (b) do not have a remaining term longer than the length of this plan.

A. Claims to Which § 506 Valuation is NOT Applicable. Claims listed in this subsection consist of debts secured by a purchase money security interest in a motor vehicle acquired for the personal use of the debtor for which the debt was incurred within 910 days of the filing of the bankruptcy petition, or if the collateral for the debt is any other thing of value, the debt was incurred within 1 year of filing. See § 1325(a)(5). After confirmation of the plan, the Trustee will pay to the holder of each allowed secured claim the monthly payment in column (f) based upon the amount of the claim in column (d) with interest at the rate stated in column (e). **Upon confirmation of the plan, the interest rate shown below will be binding unless a timely written objection to confirmation is filed and sustained by the Court.** Payments distributed by the Trustee are subject to the availability of funds.

(a) <u>Creditor</u>	(b) <u>Collateral</u>	(c) <u>Purchase Date</u>	(d) <u>Est Claim Amt</u>	(e) <u>Interest Rate</u>	(f) <u>Monthly Paymt& Estimate Term**</u>
-NONE-					

B. Claims to Which §506 Valuation is Applicable. Claims listed in this subsection consist of any claims secured by personal property not described in Plan paragraph 3.A. After confirmation of the plan, the Trustee will pay to the holder of each allowed secured claim the monthly payment in column (f) based upon the replacement value as stated in column (d) or the amount of the claim, whichever is less, with interest at the rate stated in column (e). The portion of any allowed claim that exceeds the value indicated below will be treated as an unsecured claim. **Upon confirmation of the plan, the valuation and interest rate shown below will be binding unless a timely written objection to confirmation is filed and sustained by the Court.** Payments distributed by the Trustee are subject to the availability of funds.

(a) <u>Creditor</u>	(b) <u>Collateral</u>	(c) <u>Purchase Date</u>	(d) <u>Replacement Value</u>	(e) <u>Interest Rate</u>	(f) <u>Monthly Paymt& Estimate Term**</u>
Havertys	sofa		1,000.00	7%	Prorata 1 months
Home Furnishings	2 chairs; ottoman		1,700.00	7%	Prorata 1 months
Home Furnishings	sofa		2,100.00	7%	Prorata 1 months

**** THE MONTHLY PAYMENT STATED HERE SHALL BE THE ADEQUATE PROTECTION PAYMENTS PURSUANT TO 1326(a)(1)(C) TO THESE CREDITORS UNLESS OTHERWISE PROVIDED IN PARAGRAPH 11 OR BY SEPARATE ORDER OF THE COURT.**

- C. Collateral to be surrendered.** Upon confirmation of the plan, or before, the debtor will surrender his or her interest in the collateral securing the claims of the following creditors in satisfaction of the secured portion of such creditors' allowed claims. To the extent that the collateral does not satisfy the claim, any timely filed deficiency claim to which the creditor is entitled shall be paid as a non-priority unsecured claim. The order confirming the plan shall have the effect of terminating the automatic stay as to the collateral surrendered.

<u>Creditor</u>	<u>Collateral Description</u>	<u>Estimated Total Claim</u>	<u>Full Satisfaction (Y/N)</u>
America's Servicing Corp	10030 Salem Church Road, Chesterfield, VA (Chesterfield County)	135,996.61	N
Aurora Loan Services	3812 Perthshire Lane, Colonial Heights, VA	204,556.80	N
Bank of McKenney	10219 Sunnyside Road, McKenney, VA	72,455.13	N
Bank of McKenney	1122 Churchhill Avenue, Wilson, NC	28,174.52	N
Bank of McKenney	415 Brown Avenue, Hopewell, VA	96,210.50	N
Bank of McKenney	4249 Richwine Road, Chesterfield, VA (Chesterfield County)	116,127.83	N
BB&T	10219 Sunnyside Road, McKenney, VA 4249 Richwine Road, Chesterfield, VA	39,324.29	N
EMC Mortgage	215 Moorman Avenue, Colonial Heights, VA	127,728.28	N
SunTrust Mortgage, Inc.	215 Moorman Avenue, Colonial Heights, VA	23,208.81	N
Wilshire Credit Corp	10030 Salem Church Road, Chesterfield, VA (Chesterfield County)	16,937.43	N

4. Unsecured Claims.

- A. Not separately classified.** Allowed non-priority unsecured claims shall be paid pro rata from any distribution remaining after disbursement to allowed secured and priority claims. Estimated distribution is approximately 23 %. If this case were liquidated under Chapter 7, the debtor(s) estimate unsecured creditors would receive a dividend of approximately 0 %.
- B. Separately classified unsecured claims.**

<u>Creditor</u>	<u>Basis for Classification</u>	<u>Treatment</u>
-NONE-		

5. Long Term Debts and claims Secured by the Debtor(s)' Primary Residence.

Creditors listed below are either secured by the debtor(s)' principal residence or hold a debt the term of which extends beyond the term of this plan.

- A. Debtor(s) to pay claim directly.** The creditors listed below will be paid by the debtor(s) pursuant to the contract without modification, except that arrearages, if any, will be paid by the Trustee either pro rata with other secured claims or on a fixed monthly basis as indicated below.

<u>Creditor</u>	<u>Collateral</u>	<u>Regular Contract Payment</u>	<u>Estimated Arrearage</u>	<u>Interest Rate</u>	<u>Estimated Cure Period</u>	<u>Monthly Arrearage Payment</u>
The Bank of McKenney	Location: 14319 River Road, Chesterfield VA	3,097.50	0.00	0%	0 months	

<u>Creditor</u>	<u>Collateral</u>	<u>Regular Contract Payment</u>	<u>Estimated Arrearage</u>	<u>Interest Rate</u>	<u>Estimated Cure Period</u>	<u>Monthly Arrearage Payment</u>
The CIT Group	Location: 14319 River Road, Chesterfield VA	600.00	0.00	0%	0 months	

- B. Trustee to pay the contract payments and the arrearages.** The creditors listed below will be paid by the Trustee the regular contract monthly payments during the term of this plan. The arrearage claims, if any, will be cured by the Trustee by payments made either pro rata with other secured claims or by fixed monthly payments as indicated below.

<u>Creditor</u>	<u>Collateral</u>	<u>Regular Contract Payment</u>	<u>Estimated Arrearage</u>	<u>Interest Rate</u>	<u>Term for Arrearage</u>	<u>Monthly Arrearage Payment</u>
-NONE-						

- 6. Executory Contracts and Unexpired Leases.** The debtor(s) move for assumption or rejection of the executory contracts and leases listed below.

- A. Executory contracts and unexpired leases to be rejected.** The debtor(s) reject the following executory contracts.

<u>Creditor</u>	<u>Type of Contract</u>
-NONE-	

- B. Executory contracts and unexpired leases to be assumed.** The debtor(s) assume the following executory contracts. The debtor agrees to abide by all terms of the agreement. The Trustee will pay the pre-petition arrearages, if any, through payments made pro rata with other priority claims or on a fixed monthly basis as indicated below.

<u>Creditor</u>	<u>Type of Contract</u>	<u>Arrearage</u>	<u>Monthly Payment for Arrears</u>	<u>Estimated Cure Period</u>
-NONE-				

- 7. Motions to Avoid Liens.**

- A. The debtor(s) move to avoid liens pursuant to 11 U.S.C. § 522(f).** The debtor(s) move to avoid the following judicial liens and non-possessory, non-purchase money liens that impair the debtor(s)' exemptions. **Unless a written objection is timely filed with the Court, the Court may grant the debtor(s)' motion and cancel the creditor's lien.** If an objection is filed, the Court will hear evidence and rule on the motion at the confirmation hearing.

<u>Creditor</u>	<u>Collateral</u>	<u>Exemption Basis and Amount</u>	<u>Value of Collateral</u>
-NONE-			

- B. Avoidance of security interests or liens on grounds other than 11 U.S.C. § 522(f).** The debtor(s) have filed or will file and serve separate pleadings to avoid the following liens or security interests. The creditor should review the notice or summons accompanying such pleadings as to the requirements for opposing such relief. The listing here is for informational purposes only.

<u>Creditor</u>	<u>Type of Lien</u>	<u>Description of Collateral</u>	<u>Basis for Avoidance</u>
-NONE-			

8. Treatment of Claims.

- All creditors must timely file a proof of claim to receive payment from the Trustee.
- If a claim is scheduled as unsecured and the creditor files a claim alleging the claim is secured but does not timely object to confirmation of the plan, the creditor may be treated as unsecured for purposes of distribution under the plan. This paragraph does not limit the right of the creditor to enforce its lien, to the extent not avoided or provided for in this case, after the debtor(s) receive a discharge.
- If a claim is listed in the plan as secured and the creditor files a proof of claim alleging the claim is unsecured, the creditor will be treated as unsecured for purposes of distribution under the plan.

9. Vesting of Property of the Estate. Property of the estate shall revert in the debtor(s) upon confirmation of the plan. Notwithstanding such vesting, the debtor(s) may not sell, refinance, or encumber real property without approval of the court.

10. Incurrence of indebtedness. During the term of the plan, the debtor(s) shall not voluntarily incur additional indebtedness in an amount exceeding \$5,000 without approval of the court.

11. Other provisions of this plan:
Any deficiency resulting from the sale or foreclosure of 415 Brown Avenue, Hopewell, VA; 4249 Richwine Road, Chesterfield, VA ; 10219 Sunnyside Road, McKenney, VA; 1122 Churchhill Avenue, Wilson, NC or any otherwise unsecured debt owed to the Bank of McKenney after deducting any payments received from the trustee shall survive as a lien against the debtors' home at 14319 River Road, Chesterfield, VA; the same applies to any real properties that are foreclosed upon during the Plan.

Signatures:

Dated: April 23, 2007

/s/ Raymond Mark Lee
Raymond Mark Lee
Debtor

/s/ Richard O. Gates, Esq.
Richard O. Gates, Esq. 13857
Debtor's Attorney

/s/ Melanie Wilson Lee
Melanie Wilson Lee
Joint Debtor

Exhibits: **Copy of Debtor(s)' Budget (Schedules I and J);**
 Matrix of Parties Served with plan

Certificate of Service

I certify that on April 23, 2007, I mailed a copy of the foregoing to the creditors and parties in interest on the attached

Service List.

/s/ Richard O. Gates, Esq.

Richard O. Gates, Esq. 13857

Signature

P. O. Box 187

10030 Ironbridge Road

Chesterfield, VA 23832

Address

(804) 748-0382

Telephone No.

Ver. 06/28/06 [effective 09/01/06]

In re **Raymond Mark Lee**
Melanie Wilson Lee

Debtor(s)

Case No. **06-33431-KRH****SCHEDULE I. CURRENT INCOME OF INDIVIDUAL DEBTOR(S) - AMENDED**

The column labeled "Spouse" must be completed in all cases filed by joint debtors and by every married debtor, whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. Do not state the name of any minor child.

Debtor's Marital Status:	DEPENDENTS OF DEBTOR AND SPOUSE	
Married	RELATIONSHIP(S):	AGE(S):
	Son	3
	Daughter	3
	Son	4
Employment:	DEBTOR	SPOUSE
Occupation	owner/operator	accounting
Name of Employer	Assured Climate Inc.	Assured Climate, Inc.
How long employed		
Address of Employer		

INCOME: (Estimate of average or projected monthly income at time case filed)

1. Monthly gross wages, salary, and commissions (Prorate if not paid monthly)
2. Estimate monthly overtime

DEBTOR	SPOUSE
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00

3. SUBTOTAL

4. LESS PAYROLL DEDUCTIONS

- a. Payroll taxes and social security
b. Insurance
c. Union dues
d. Other (Specify): _____

\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00

5. SUBTOTAL OF PAYROLL DEDUCTIONS

6. TOTAL NET MONTHLY TAKE HOME PAY

\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00

7. Regular income from operation of business or profession or farm (Attach detailed statement)
8. Income from real property
9. Interest and dividends
10. Alimony, maintenance or support payments payable to the debtor for the debtor's use or that of dependents listed above
11. Social security or government assistance (Specify): _____

\$ 2,800.00	\$ 2,800.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00

12. Pension or retirement income

13. Other monthly income

(Specify): _____

\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00

14. SUBTOTAL OF LINES 7 THROUGH 13

15. AVERAGE MONTHLY INCOME (Add amounts shown on lines 6 and 14)

\$ 2,800.00	\$ 2,800.00
\$ 2,800.00	\$ 2,800.00

16. COMBINED AVERAGE MONTHLY INCOME: (Combine column totals from line 15; if there is only one debtor repeat total reported on line 15)

\$ 5,600.00

(Report also on Summary of Schedules and, if applicable, on Statistical Summary of Certain Liabilities and Related Data)

17. Describe any increase or decrease in income reasonably anticipated to occur within the year following the filing of this document:

In re **Raymond Mark Lee
Melanie Wilson Lee**

Debtor(s)

Case No. **06-33431-KRH****SCHEDULE J. CURRENT EXPENDITURES OF INDIVIDUAL DEBTOR(S) -
AMENDED**

Complete this schedule by estimating the average or projected monthly expenses of the debtor and the debtor's family at time case filed. Prorate any payments made bi-weekly, quarterly, semi-annually, or annually to show monthly rate.

☐ Check this box if a joint petition is filed and debtor's spouse maintains a separate household. Complete a separate schedule of expenditures labeled "Spouse."

1. Rent or home mortgage payment (include lot rented for mobile home)		\$ 3,097.58
a. Are real estate taxes included?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
b. Is property insurance included?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
2. Utilities:		
a. Electricity and heating fuel		\$ 95.21
b. Water and sewer		\$ 0.00
c. Telephone		\$ 74.72
d. Other		\$ 0.00
3. Home maintenance (repairs and upkeep)		\$ 0.00
4. Food		\$ 300.00
5. Clothing		\$ 75.00
6. Laundry and dry cleaning		\$ 0.00
7. Medical and dental expenses		\$ 25.00
8. Transportation (not including car payments)		\$ 75.00
9. Recreation, clubs and entertainment, newspapers, magazines, etc.		\$ 0.00
10. Charitable contributions		\$ 0.00
11. Insurance (not deducted from wages or included in home mortgage payments)		
a. Homeowner's or renter's		\$ 66.66
b. Life		\$ 0.00
c. Health		\$ 0.00
d. Auto		\$ 0.00
e. Other		\$ 0.00
12. Taxes (not deducted from wages or included in home mortgage payments)		
(Specify) real estate taxes		\$ 335.83
13. Installment payments: (In chapter 11, 12, and 13 cases, do not list payments to be included in the plan)		
a. Auto		\$ 0.00
b. Other 2nd d/t		\$ 600.00
c. Other		\$ 0.00
d. Other		\$ 0.00
14. Alimony, maintenance, and support paid to others		\$ 0.00
15. Payments for support of additional dependents not living at your home		\$ 0.00
16. Regular expenses from operation of business, profession, or farm (attach detailed statement)		\$ 0.00
17. Other daycare		\$ 780.00
Other		\$ 0.00
18. AVERAGE MONTHLY EXPENSES (Total lines 1-17. Report also on Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data.)		\$ 5,525.00
19. Describe any increase or decrease in expenditures reasonably anticipated to occur within the year following the filing of this document:		
20. STATEMENT OF MONTHLY NET INCOME		
a. Average monthly income from Line 15 of Schedule I		\$ 5,600.00
b. Average monthly expenses from Line 18 above		\$ 5,525.00
c. Monthly net income (a. minus b.)		\$ 75.00

America's Servicing Corp
P. O. Box 10328
Des Moines, IA 50306-0328

Aurora Loan Services
c/o Marvin A. Jaffe, Esq.
5310 Markel Road, Suite 200
Richmond, VA 23230

Bank of America
P. O. Box 1516
Newark, NJ 07101-1516

Bank of McKenney
c/o Cantor Arkema, PC
P. O. Box 561
Richmond, VA 23219-0561

Bank of McKenny VISA
P. O. Box 30131
Tampa, FL 33630-3131

Bankcard Services
Attn: Bankruptcy Dept.
P. O. Box 15726
Wilmington, DE 19886-5726

Bankcard Services
P. O. Box 15726
Wilmington, DE 19886-5720

BB&T
c/o Stephen Scarce
6802 Paragon, Place, Suite 300
Richmond, VA 23228

Capital One
P. O. Box 70885
Charlotte, NC 28272-0885

Chase VISA
P. O. Box 15298
Wilmington, DE 19850-5298

Chester Floors
11700 Jefferson Davis Highway
Chester, VA 23831

Edward M. Wilson
1007 Conjureis Drive
Colonial Heights, VA 23834

EMC Mortgage
P. O. Box 14135
Irving, TX 75014-1358

First USA Bank
P. O. Box 15153
Wilmington, DE 19886-5153

GE Money Bank
P. O. Box 103104
Roswell, GA 30076

GM Card
P. O. Box 15153
Wilmington, DE 19886-5153

Harley Davidson Credit
8529 Innovation Way
Chicago, IL 60682-0085

Havertys
P. O. Box 740506
Atlanta, GA 30374-0506

Home Furnishings
P. O. Box 12812
Norfolk, VA 23541-0812

J.C. Penney
Bankruptcy Department
P. O. Box 533
Dallas, TX 75221

James River Contractor, Inc.
c/o Tomlin & McKeen, PLLC
561 E. Hundred Road
Chester, VA 23836

Lowe's
P. O. Box 530914
Atlanta, GA 30353-0914

Lowe's
P. O. Box 530970
Atlanta, GA 30353-0970

MBNA America
P. O. Box 15726
Wilmington, DE 19886-5726

Office of the U.S. Trustee
600 E. Main Street, Suite 301
Richmond, VA 23219

Patricia Lee
4070 Falstone Road
Richmond, VA 23234

Robert E. Hyman, Trustee
P. O. Box 1780
Richmond, VA 23218

SunTrust Bank
P. O. Box 791144
Baltimore, MD 21279

SunTrust Mortgage, Inc.
c/o BUONASSISSI, HENNING
1861 Wiehle Ave., Suite 300
Reston, VA 20190

Target
P. O. Box 59317
Minneapolis, MN 55459-0317

The Bank of McKenney
P. O. Box 370
Mc Kenney, VA 23872

The CIT Group
P. O. Box 24330
Oklahoma City, OK 73124-0330

The Home Depot
Processing Center
Des Moines, IA 50364-0500

Wachovia Platinum Plus
P. O. Box 15469
Wilmington, DE 19886-5469

Wilshire Credit Corp
P. O. Box 8517
Portland, OR 97207-8517